

Weekly Financial Review

Our Weekly Financial Review summarizes current factors having a bearing upon stock market fluctuations.

Sent free upon request.

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FINANCIAL NEWS AND COMMENT

Stock Market Has Dullest Saturday of Year—Reading Rallies.

The dullest business of any Saturday during the year to date showed again yesterday that the stock market was taking slight concern in the momentous negotiations in London. News that the German Cabinet had refused to accede to the allied demands was received with complete apathy; in fact, the course of prices afterward was more firm than heavy, whereas a decline might have been expected if the thing had been taken seriously. The financial community has become so familiar since the armistice with the habit of German politicians and diplomats to protest to the last moment and then give in on arguments with the allied representatives that the despatches from Berlin attracted no great attention. The foreign exchanges were altered hardly at all from Friday's final rates, sterling leaving off a quarter cent lower at 8.89 1/4.

Most of the day's light buying of stocks represented covering of short contracts. As offerings were scanty the effect of moderate bidding was a firm price trend, with some fairly strong spots. Atlantic, Gulf and West Indies, American Beet Sugar, Reading and three or four others advanced a point or more. Ralls were extremely dull, but nowhere was any pressure discernible. It is indicated in the decision of more than 100 roads to return to the pre-war methods of dealing direct and individually with labor that the movement toward cost reduction is not to be allowed to lag. If, as the railroad managers indicate, a part of the campaign is to be an early reduction of freight rates, the support of shippers and consumers of goods is likely to come speedily. In such a period of uncertain and ragged business conditions as there is at present every step toward lower selling prices will be valuable and the cost of moving goods from one locality to another is a powerful factor in the situation.

Changes which could be considered almost striking and indicative of marked improvement were disclosed by the Federal Reserve statement, covering the entire system, at the week end. In the week before large increases of rediscounts and a \$14,500,000 expansion of circulating notes (Federal Reserve notes) seemed to forecast a further growth of loans and a fall of the reserve ratio. Nothing of the sort occurred, however; on the contrary, there was last week a decline of \$54,700,000 in rediscounts, a decline of more than \$9,000,000 in outstanding Federal Reserve currency, a reduction of \$44,800,000 in net deposits and a gain of \$18,700,000 in total reserve. The resultant advance of nearly 1 per cent in the ratio of cash to note and deposit liabilities carried the figure to 50.3 per cent, the highest in more than eighteen months.

Federal Reserve notes in circulation are now the smallest in aggregate since March 12 of last year, which can be considered as a measure of business reaction in the last few months. The local Reserve Bank reported an advance of its reserve ratio from 40.5 per cent to 42.2 per cent, which is the highest since September 24 of last year. Member banks of the New York district reduced their rediscounts of notes secured by war bonds to the extent of \$19,700,000 and other rediscounts recorded \$16,400,000. The aggregate reserve in New York increased \$23,200,000, while Federal Reserve notes outstanding increased \$5,600,000. Except for that last item, improvement was general. With preparations under way for the March 15 settlement, the bank showing was an agreeable surprise.

FOREIGN EXCHANGE.

SATURDAY, MARCH 5, 1921.

GREAT BRITAIN.

Parity, 100 Sterling, day, Feb. 25, 85.00; day, Feb. 26, 85.00; day, Feb. 27, 85.00; day, Feb. 28, 85.00; day, Feb. 29, 85.00; day, Feb. 30, 85.00; day, Mar. 1, 85.00; day, Mar. 2, 85.00; day, Mar. 3, 85.00; day, Mar. 4, 85.00; day, Mar. 5, 85.00; day, Mar. 6, 85.00; day, Mar. 7, 85.00; day, Mar. 8, 85.00; day, Mar. 9, 85.00; day, Mar. 10, 85.00; day, Mar. 11, 85.00; day, Mar. 12, 85.00; day, Mar. 13, 85.00; day, Mar. 14, 85.00; day, Mar. 15, 85.00; day, Mar. 16, 85.00; day, Mar. 17, 85.00; day, Mar. 18, 85.00; day, Mar. 19, 85.00; day, Mar. 20, 85.00; day, Mar. 21, 85.00; day, Mar. 22, 85.00; day, Mar. 23, 85.00; day, Mar. 24, 85.00; day, Mar. 25, 85.00; day, Mar. 26, 85.00; day, Mar. 27, 85.00; day, Mar. 28, 85.00; day, Mar. 29, 85.00; day, Mar. 30, 85.00; day, Mar. 31, 85.00; day, Apr. 1, 85.00; day, Apr. 2, 85.00; day, Apr. 3, 85.00; day, Apr. 4, 85.00; day, Apr. 5, 85.00; day, Apr. 6, 85.00; day, Apr. 7, 85.00; day, Apr. 8, 85.00; day, Apr. 9, 85.00; day, Apr. 10, 85.00; day, Apr. 11, 85.00; 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